

FISCAL NOTE

HB 2393 - SB 2436

February 5, 2000

SUMMARY OF BILL: Requires the Comptroller of the Treasury to report in writing to the committees on finance, ways and means of the senate and the house of representatives not later than October 1 of each year the following: (a) The amount of each state-shared tax provided to each county or municipality for the fiscal year just ended, (b) The five-year history of payments of state-shared taxes, to each county or municipality, (c) An analysis of the economic impact of such state-shared taxes on both the state of Tennessee and the counties and municipalities receiving payments. Directs Commissioner of Revenue to make a careful study of provisions for shared taxes in all states contiguous to the state of Tennessee, and to report in writing to the committees on finance, ways and means of the senate and house of representative not later than October 1, 2000 the following: (a) a description of the system of shared taxes, if any, in each such state, (b) a comparison of each such state's system of shared taxes with Tennessee's system, (c) Recommendations for any improvements or modifications to Tennessee's system. The act would take effect upon becoming law.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures - Not Significant

Estimate assumes additional costs to prepare and publish the reports could be absorbed in both agencies existing budgets.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

HB 2393 - SB 2436